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**From:** Courtney Braun [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=F1EDDACBA052472F97A052CDFF31BE3E-COURTNEY BR]  
**Sent:** 10/18/2018 10:15:07 PM  
**To:** Rajal Dubal [rdubal@exiger.com]  
**CC:** Debra Shuwarger [debra.shuwarger@img.com]; Michelle Walter [mwalter@wmeentertainment.com]  
**Subject:** RE: WCMC update - Privileged & Confidential

Anything would be helpful to establish criminality on her part, protect our reputation, change the PR narrative, substantiate our insurance claim and defend against claims.

Courtney Braun | Endeavor  
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**From:** Rajal Dubal <[rdubal@exiger.com](mailto:rdubal@exiger.com)>  
**Sent:** Thursday, October 18, 2018 3:11 PM  
**To:** Courtney Braun <[cbraun@endeavorco.com](mailto:cbraun@endeavorco.com)>  
**Cc:** Debra Shuwarger <[Debra.Shuwarger@img.com](mailto:Debra.Shuwarger@img.com)>; Michelle Walter <[MWalter@wmeentertainment.com](mailto:MWalter@wmeentertainment.com)>  
**Subject:** Re: WCMC update - Privileged & Confidential

Hi Courtney,

Let me go back and check hours to date and get back to you on our current spend.

On the embezzlement, is even a single small instance enough evidence? Or is the goal to identify a larger or total amount?

Cheers,

Rajal

On Oct 18, 2018, at 6:06 PM, Courtney Braun <[cbraun@endeavorco.com](mailto:cbraun@endeavorco.com)> wrote:

Thanks Rajal – is there any way you guys can focus on just the embezzlement element for 50k using the bank statements, etc.? Trying to limit the amount of money we're spending on this. And, can you provide an updated spend to date?

Thanks,  
Courtney

Courtney Braun | Endeavor  
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**From:** Rajal Dubal <[rdubal@exiger.com](mailto:rdubal@exiger.com)>  
**Sent:** Wednesday, October 17, 2018 1:59 PM  
**To:** Courtney Braun <[cbraun@endeavorco.com](mailto:cbraun@endeavorco.com)>  
**Cc:** Debra Shuwarger <[Debra.Shuwarger@img.com](mailto:Debra.Shuwarger@img.com)>; Michelle Walter <[MWalter@wmeentertainment.com](mailto:MWalter@wmeentertainment.com)>  
**Subject:** WCMC update - Privileged & Confidential

Hi Courtney,

That's a good strategy, and our ongoing efforts have been focused on trying to determine if Anne embezzled money. Some good news – we think we have a reliable extract of WCMC SAGE general ledger data covering the period from March 1, 2018 - September 14, 2018.

Preliminary observations indicate that Anne was definitely manipulating financial details before reporting to Endeavor, likely in an effort to cover fraudulent activity. It will be really important to get Anne's computer; it is likely she maintains schedules no one else has seen that may help us identify embezzlements versus financial manipulations. This computer has been secured in Oregon, we do not have it. Another critical need for our embezzlement analysis will be the bank details – I think Alen is working on getting that.

Here are some examples of discrepancies we found:

August Discrepancies

Account Name	Reported to Endeavor	Recorded in Sage

WME00010447

Cash Balance	15,170	(1,103,622)
Event Expense	2,256,147	64,553
Artist Expense	2,746,000	-
Ticket Revenue	3,093,323	1,359,359

For the ticket revenues, we tried to verify the SAGE balances by comparing to the third-party reports (Best Ring and FrontGate). Not sure why SAGE has so little in revenues, but the third-party reports show amounts slightly higher than in SAGE but still lower than what Anne reported to you.

We also saw some "Topside" journal entries in SAGE specifically to cash and other high-risk accounts. In particular, there was a \$600,000 top-side entry reducing book cash that I think Deanne was concerned about.

All that being said, we think the additional cost for the forensic accounting component can drop down to about \$120K (of which we have already been incurring fees). We can drop the asset search altogether and it may cost a little (about \$2k) to image and get Anne's computer ready for analysis.

Cheers,

Rajal

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WME00010448

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